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November 2023 Inside This Issue

Santa Clara County Real Estate Trends Report

Prices Rise, Sales Down

The median sales price for single-family, re-sale homes was up 12.6% compared to last year.

The average sales price for single-family, re-sale homes was up 10.5% year-over-year.

Sales of single-family, re-sale homes were down for the twenty-second month in a row, year-over-year, in October. Sales fell 3.7%. There were 593 homes sold in Santa Clara County last month. The monthly average since 2000 is 987.

The sales price to list price ratio fell from 106.1% to 105.1%.

Pending sales were down 55.9% year-over-year.

Inventory of single-family, re-sale homes was down for the seventh month in a row. It fell 35.2% compared to last year. As of November 9th, there were 604 homes for sale in Santa Clara County. The average since January 2000 is 2,703.

Days of Inventory, or how long it would take to sell all homes listed for sale at the current rate of sales, fell from 47 days to 31 days. The average since 2003 is 89.

It took eighteen days to sell a home last month. That is the time from when a home is listed for sale to when it goes into contract.

The median sales price for condos was up 9.4% compared to last October. The average sales price gained 11.8% year-over-year.

Condo sales were up 10.6% year-over-year. There were 241 condos sold in October.

The sales price to list price ratio fell from 103.2% to 102.6%.

Condo inventory was down 17.2% compared to last October.

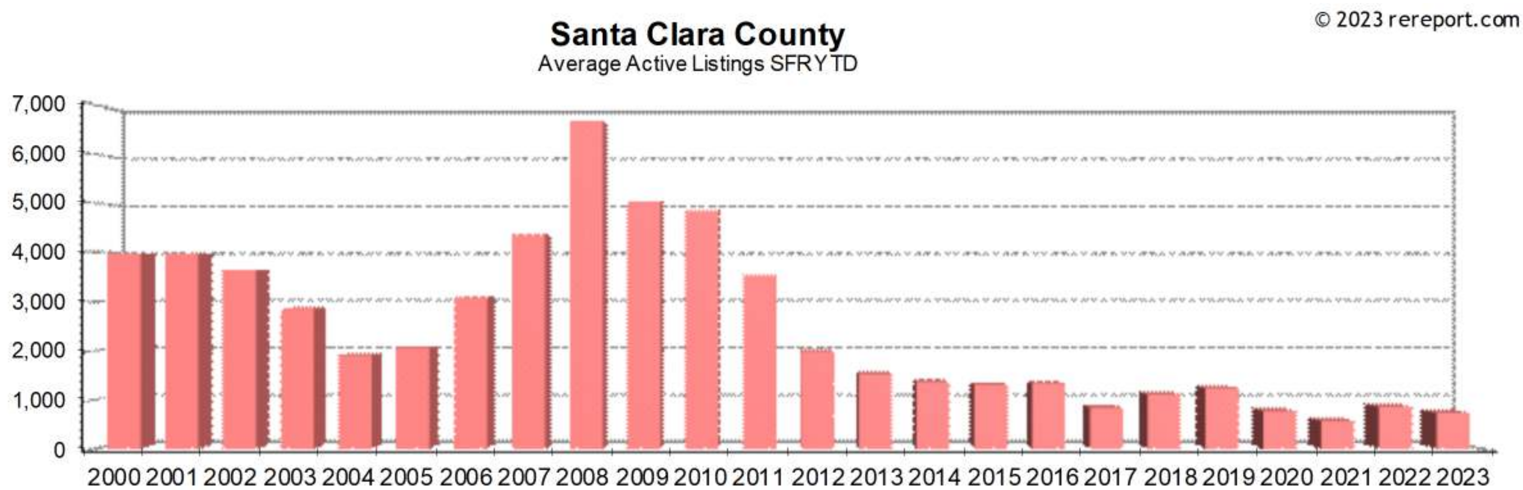
As of November 9th, there were 360 condos for sale in Santa Clara County. The average since January 2000 is 757.

Days of inventory fell from fifty-seven to forty-five.

It took an average of nineteen days to sell a condo last month.

If you are planning on selling your property, call me for a free comparative market analysis.

For a **focused review** (your city, your neighborhood) **of current and historical market trends** go to http://avi.rereport.com/market_reports



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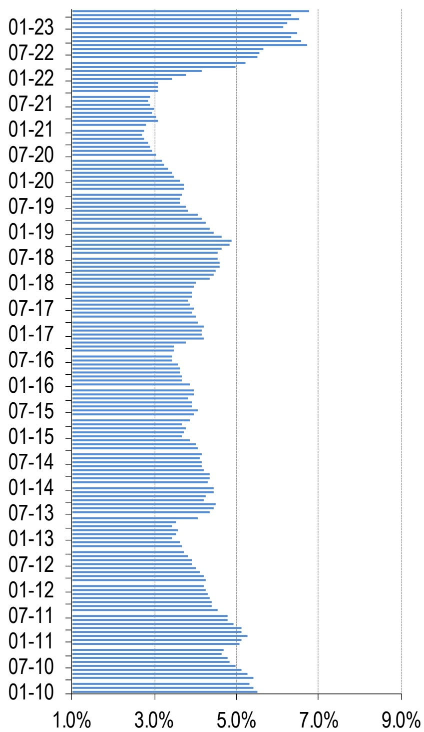
30-Year Fixed Mortgage Rates



The chart above shows the National monthly average for 30-year fixed rate mortgages as compiled by http://www.freddiemac.com/.

Ambiguity Rules

Nov 3, 2023 -- Maybe yes, maybe no. These weren't exactly the words used by Fed Chair Powell at his post-FOMC meeting press conference this week, but this message was certainly clear enough. When pressed if the rate-setting committee was still committed to another rate hike this year (as was indicated in members' September Summary of Economic Projections (SEP)) or whether July's hike in rates had put monetary policy at a level restrictive enough to achieve the Fed's inflation goal, he said "We have not made a determination and we're not [...] confident at this time that we've reached such a stance. We're not confident that we haven't, we're not confident that we have. And that is the way we're going to be going into these future meetings."

Mortgage lenders can only hope things improve to a sluggish pace from the moribund one they've endured for months and months now. The Mortgage Bankers Association noted that applications for mortgage credit dropped off by 2.1% in the week ending October 27, with requests for funds to purchase homes declining by 1.4% and those to refinance existing mortgages sliding by 3.5% compared to the prior week. The rally in bonds this week should help lower mortgage rates into next week, but even a drop of a quarter of a percentage point would still see average 30-year FRMs in the mid-7% range, only about as "good" as they were last month.

Construction spending expanded in September, but at a slower pace, managing just a 0.4% increase for the month. Outlays for residential projects rose by a more cautious 0.6% after a gain of more than double it just a month

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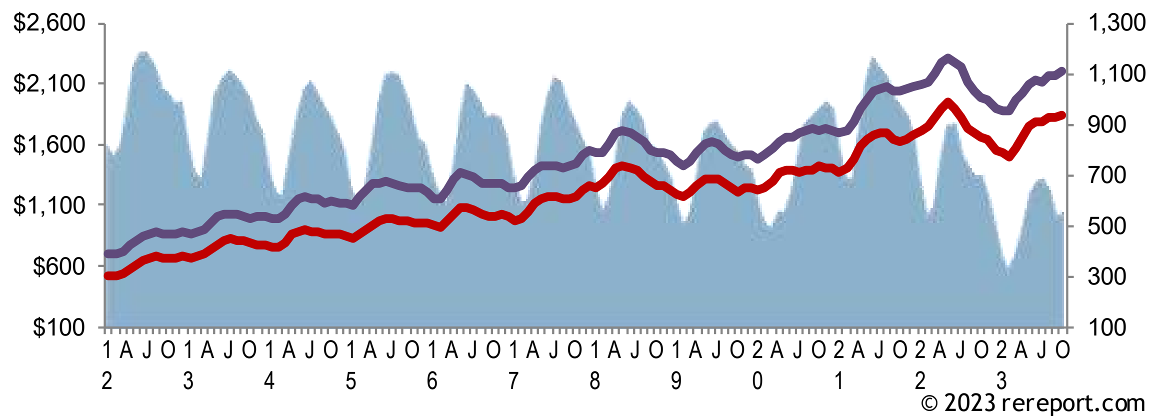
Santa Clara County Homes - Median & Average Prices & Sales
(3-month moving average—prices in $000's)



Santa Clara County - October 2023												
Single-Family Homes								% Change from Year Before				
Prices								Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 1,820,000	$ 2,194,850	593	459	604	31	105.1%	12.6%	10.5%	-3.7%	-55.9%	-35.2%
Campbell	$ 1,905,000	$ 1,980,700	22	16	19	26	103.7%	14.2%	9.9%	37.5%	-40.7%	-9.5%
Cupertino	$ 3,227,500	$ 3,380,970	14	14	17	36	106.9%	14.1%	23.5%	0.0%	-57.6%	-39.3%
Gilroy	$ 1,170,000	$ 1,205,160	27	23	47	52	103.0%	13.9%	6.7%	12.5%	-58.2%	-31.9%
Los Altos	$ 4,358,500	$ 4,329,460	20	8	18	27	103.8%	7.6%	2.2%	-9.1%	-77.1%	-47.1%
Los Altos Hills	$ 5,600,000	$ 6,920,840	6	6	16	80	96.7%	-29.9%	0.2%	0.0%	-33.3%	-11.1%
Los Gatos	$ 2,667,500	$ 2,560,440	40	26	84	63	102.6%	8.9%	1.7%	8.1%	-52.7%	21.7%
Milpitas	$ 1,472,100	$ 1,585,070	13	5	8	18	104.5%	3.3%	9.7%	-13.3%	-80.0%	-55.6%
Monte Sereno	$ 7,775,000	$ 7,775,000	2	4	8	120	99.4%	93.2%	41.4%	-50.0%	0.0%	-11.1%
Morgan Hill	$ 1,450,000	$ 1,696,270	31	23	32	31	98.5%	18.4%	24.7%	-6.1%	-42.5%	-39.6%
Mountain View	$ 2,510,000	$ 2,596,240	21	14	16	23	107.1%	-6.5%	-1.0%	40.0%	-62.2%	-36.0%
Palo Alto	$ 3,410,000	$ 3,481,470	30	18	49	49	104.7%	-2.6%	-8.5%	42.9%	-71.9%	-34.7%
San Jose	$ 1,600,170	$ 1,728,180	281	230	234	25	105.3%	10.4%	9.3%	-14.8%	-54.4%	-44.0%
Santa Clara	$ 1,800,000	$ 1,851,240	34	30	29	26	108.0%	21.4%	18.2%	0.0%	-25.0%	-9.4%
Saratoga	$ 3,944,000	$ 4,351,650	13	22	26	60	101.3%	26.2%	33.0%	8.3%	-35.3%	-3.7%
Sunnyvale	$ 2,500,000	$ 2,345,930	38	25	21	17	113.2%	3.6%	0.4%	15.2%	-68.4%	-50.0%

Market Statistics

Trends at a Glance					
(Single-family Homes)					
	Oct 23	Month %	Sep 23	Year %	Oct 22
Median Price:	$1,820,000	-0.8%	$1,835,000	12.6%	$1,615,940
Average Price:	$2,194,850	1.1%	$2,170,610	10.5%	$1,986,600
Home Sales:	593	45.0%	409	-3.7%	616
Pending Sales:	459	-16.7%	551	-55.9%	1,041
Active Listings:	604	-8.6%	661	-35.2%	932
Sale/List Price Ratio:	105.1%	-1.0%	106.1%	4.9%	100.1%
Days on Market:	18	-4.9%	19	-35.8%	28
Days of Inventory:	31	-34.8%	47	-32.7%	45
(Condominiums)					
	Oct 23	Month %	Sep 23	Year %	Oct 22
Median Price:	$975,000	-7.1%	$1,050,000	9.4%	$891,500
Average Price:	$1,070,080	-3.2%	$1,105,540	11.8%	$956,883
Home Sales:	241	52.5%	158	10.6%	218
Pending Sales:	183	-17.2%	221	-51.1%	374
Active Listings:	360	16.1%	310	-17.2%	435
Sale/List Price Ratio:	102.6%	-0.6%	103.2%	2.6%	100.0%
Days on Market:	19	6.4%	18	-28.3%	27
Days of Inventory:	45	-21.2%	57	-25.1%	60

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or email me
to schedule
a complementary and confidential meeting.

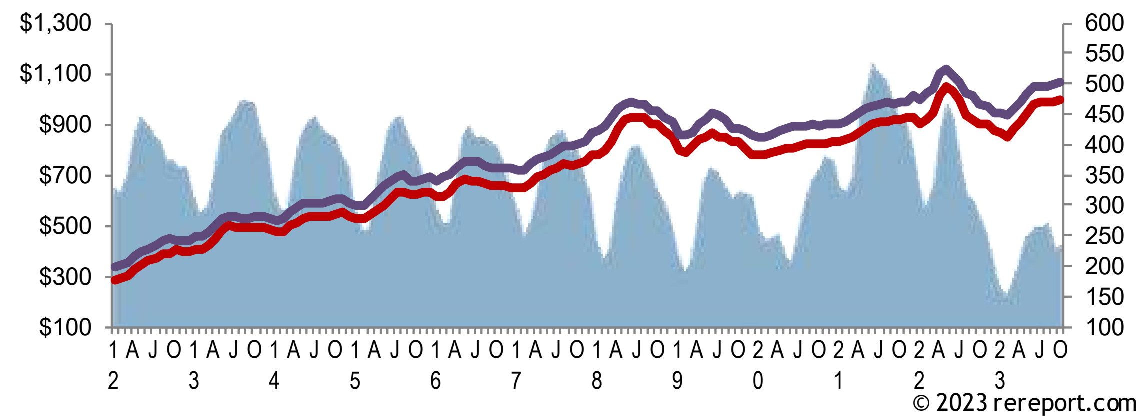
If your property is listed with a real estate broker, please disregard. It is not our intention to solicit the offerings of other real estate brokers. We are happy to work with them and cooperate fully.

Based on information from MLS Listings. Inc. Due to MLS reporting and allowable reporting policy, this data is only informational and may not be completely accurate. Therefore, we do not guarantee the data accuracy.

Data maintained by the MLS may not reflect all real estate activity in the market.

Santa Clara County Condos - Median & Average Prices & Sales

(3-month moving average—prices in $000's)



Santa Clara County - October 2023												
Condominiums								% Change from Year Before				
	Prices							Prices				
Cities	Median	Average	Sales	Pend	Inven	DOI	SP/LP	Med	Ave	Sales	Pend'	Inven'
SCC	$ 975,000	$ 1,070,080	241	183	360	45	102.6%	9.4%	11.8%	10.6%	-51.1%	-17.2%
Campbell	$ 945,000	$ 1,045,140	7	5	8	34	101.5%	-7.4%	-3.1%	-22.2%	-44.4%	14.3%
Cupertino	$ 925,000	$ 1,025,000	4	5	9	68	100.9%	-7.5%	-4.0%	-55.6%	-50.0%	-18.2%
Gilroy	$ 510,000	$ 600,000	3	4	6	60	99.5%	-27.1%	-14.3%	200.0%	0.0%	100.0%
Los Altos	$ 1,600,000	$ 1,724,600	5	2	9	54	97.7%	-17.6%	-11.2%	150.0%	-50.0%	-18.2%
Los Gatos	$ 1,695,000	$ 1,539,920	12	3	17	43	100.7%	88.3%	55.1%	200.0%	-76.9%	-5.6%
Milpitas	$ 978,000	$ 1,048,210	15	8	10	20	103.2%	-24.8%	-8.5%	66.7%	-66.7%	-33.3%
Morgan Hill	$ 859,500	$ 868,000	6	5	7	35	100.2%	-5.8%	-6.7%	20.0%	-16.7%	-41.7%
Mountain View	$ 1,410,000	$ 1,366,300	16	17	24	45	108.8%	16.0%	4.9%	0.0%	-57.5%	-55.6%
Palo Alto	$ 1,600,000	$ 1,783,190	8	5	12	45	104.5%	-14.1%	-7.2%	100.0%	-70.6%	-45.5%
San Jose	$ 830,000	$ 879,094	124	96	211	51	102.5%	10.7%	10.6%	-4.6%	-41.1%	-2.8%
Santa Clara	$ 1,270,000	$ 1,158,140	19	15	20	32	101.6%	30.9%	15.0%	72.7%	-50.0%	-16.7%
Saratoga	$ 1,575,000	$ 1,834,330	3	3	0	0	103.4%	24.0%	37.2%	-40.0%	50.0%	-40.0%
Sunnyvale	$ 1,360,000	$ 1,263,110	19	15	26	41	102.9%	5.6%	1.7%	46.2%	-62.5%	-27.8%

Table Definitions

Median Price
The price at which 50% of prices were higher and 50% were lower.

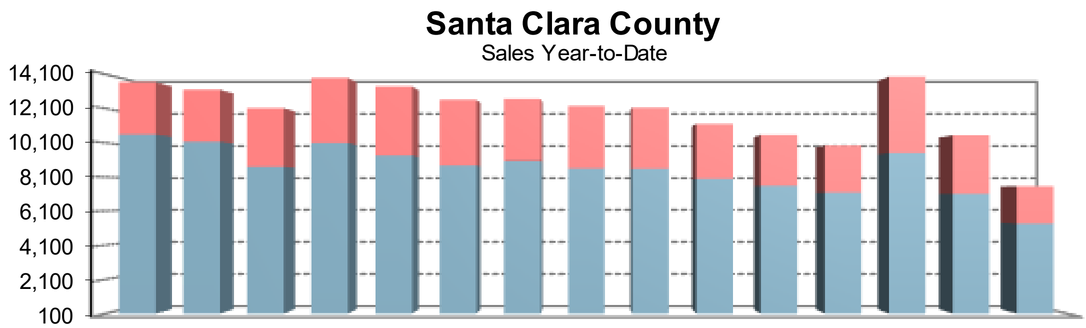
Average Price
Add all prices and divide by the number of sales.

SP/LP
Sales price to list price ratio or the price paid for the property divided by the asking price.

DOI
Days of Inventory, or how many days it would take to sell all the property for sale at the current rate of sales.

Pend
Property under contract to sell that hasn't closed escrow.

Inven
Number pf properties actively for sale as of the last day of the month.



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Condos	3,053	3,034	3,414	3,801	4,032	3,835	3,614	3,659	3,569	3,203	2,969	2,752	4,451	3,434	2,218
SFR	10,585	10,167	8,705	10,093	9,360	8,783	9,047	8,598	8,589	8,004	7,586	7,192	9,509	7,104	5,350

(Continued from page 2)

prior, while spending for non-residential structures rose by only 0.1%. Public-works spending had been roaring along for a while, but some steam has run out there, with a increase of only 0.4% in September only about a half or a quarter as strong as those seen earlier this year.

The nearer-term outlook for mortgage rates should see them post a meaningful decline next week; if the drop in the 10-year can manage to hold or improve for another trading day or two, the decline might be as much as a 19-25 basis point decline in the average offered rate for a conforming 30-year FRM as reported by Freddie Mac. If it can't manage to hold, the decline would likely be something closer to 10-14 basis points. At the moment, we're leaning toward the larger decline, but will have to wait until Thursday at noon to see what comes.

The Silicon Valley's Real estate market is a derivative of the local economy--it prospers and withers depending on how well the local innovation-based sector performs. The San Jose Mercury News tracks the performances of the largest 150 publicly traded companies headquartered in Silicon Valley through an index called the SV150, which may be found at www.mercurynews.com. Stocks are valued based on several criteria, but one of the more important criteria is a company's future earnings. Therefore, I see the SV150 as a leading indicator for Silicon Valley's real estate market.

Investors Corner

S&P CoreLogic Case-Shiller Index Positive Momentum Continues in June

NEW YORK, AUGUST 29, 2023: S&P Dow Jones Indices (S&P DJI) today released the latest results for the S&P CoreLogic Case-Shiller Indices, the leading measure of U.S. home prices. Data released today for June 2023 show all 20 major metro markets reported month-over-month price increases for the fourth straight month. More than 27 years of history are available for the data series and can be accessed in full by going to **CLICK HERE**

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